



Global Real Estate Investment Program

Annual Plan:

Fiscal Year 2005-06

November 14, 2005



Presentation Summary

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Portfolio Performance (6/30/05)

<u>Total</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>	<u>Initial Investment Date</u>
Real Estate (Before Fees)	51.4%	23.3%	19.0%	11.7%	Jun-82
Real Estate (After Fees)	40.8%	19.2%	16.0%	10.6%	
Core (Before Fees)	57.4%	23.6%	20.1%	11.3%	Jun-82
Core (After Fees)	46.4%	19.9%	17.4%	10.3%	
NCREIF*	18.0%	12.1%	10.6%	8.3% **	
Non Core (Before Fees)	40.7%	24.3%	16.3%	12.1%	Dec-84
Non Core (After Fees)	30.5%	19.0%	12.4%	10.4%	

* NCREIF returns are unleveraged before fees. Core portfolio leverage was 41.7% for the period ending 6/30/05.

** NCREIF actual inception is different from CalPERS but adjusted NCREIF returns to CalPERS initial investment date for an even comparison.

Source: REPIMS as of 6/30/05, and NCREIF Property Index.



Core Portfolio – Leverage Impact

Nominal Total Returns, Before Fees
(as of June 30, 2005)

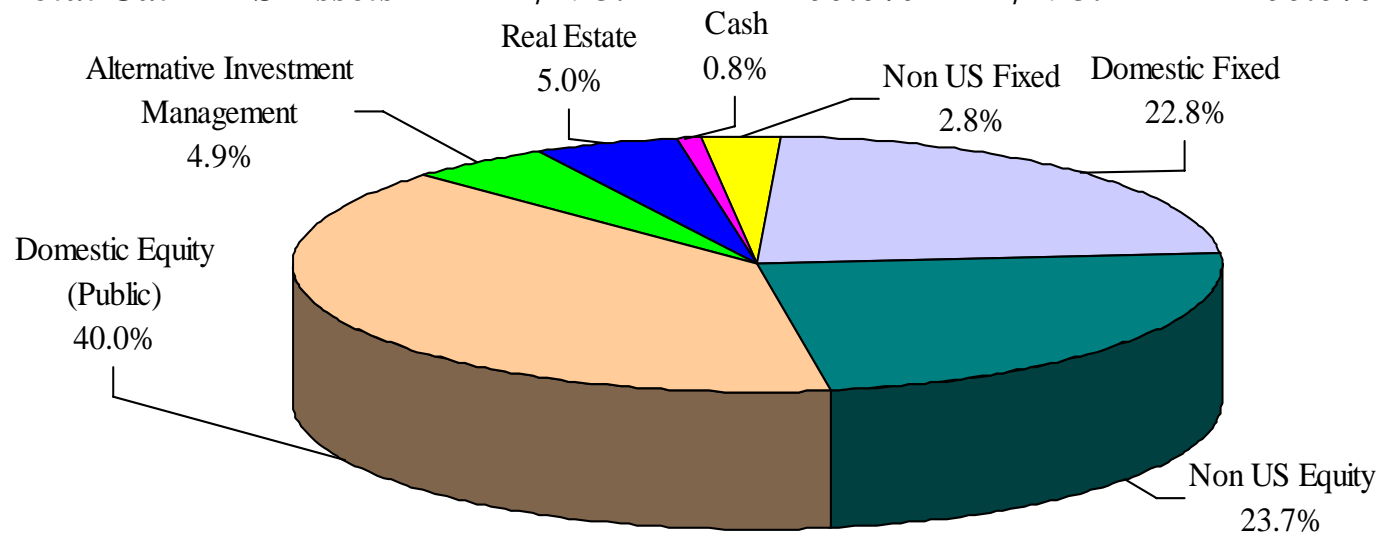
	Core Leveraged Return*	Average Leverage %	Core Unleveraged Return*	Basis Point Impact
1-Year	58.7%	40.8%	38.4%	+2,030
3-Year	23.7%	39.3%	17.4%	+637
5-Year	20.0%	33.1%	15.9%	+409

* Excludes REITs, EQK, and BIT. The Core leveraged return, including all investments, was 57.4%, 23.6% and 20.1% for the one-, three- and five-year periods, respectively.

Total Fund Allocation - (10/3/05)

<u>Assets</u>	<u>Actual(\$)</u>	<u>Actual(%)</u>	<u>Target (\$)</u>	<u>Target (%)</u>	<u>Range</u>
Cash	\$ 1.6	0.8%	n/a	n/a	21%-31%
Non U.S. Fixed	5.5	2.8%	5.9	3.0%	
Domestic Fixed	44.6	22.8%	44.9	23.0%	60%-70%
Non U.S. Equity	46.3	23.7%	39.1	20.0%	
Domestic Equity - Public	78.1	40.0%	78.2	40.0%	60%-70%
Domestic Equity - Private	9.5	4.9%	11.7	6.0%	
Real Estate	9.8	5.0%*	15.6	8.0%	4%-12%

Total CalPERS Assets **\$195.4** **100.0%** **\$195.4** **100.0%**



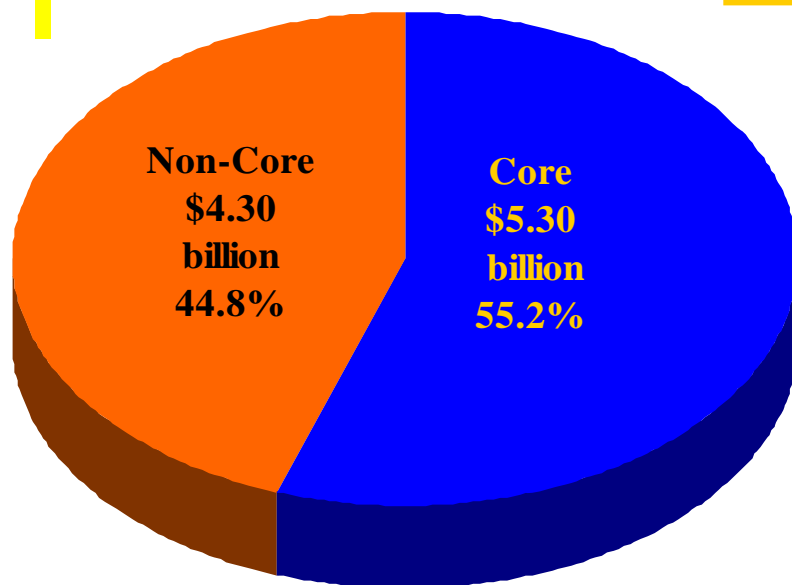
■ Cash	■ Non US Fixed	■ Domestic Fixed
■ Non US Equity	■ Domestic Equity (Public)	■ Alternative Investment Management
■ Real Estate		

* Real Estate valuations as of 8/31/05. Source: CalPERS' Staff.

Portfolio Allocation- **Shifting to Non-Core**

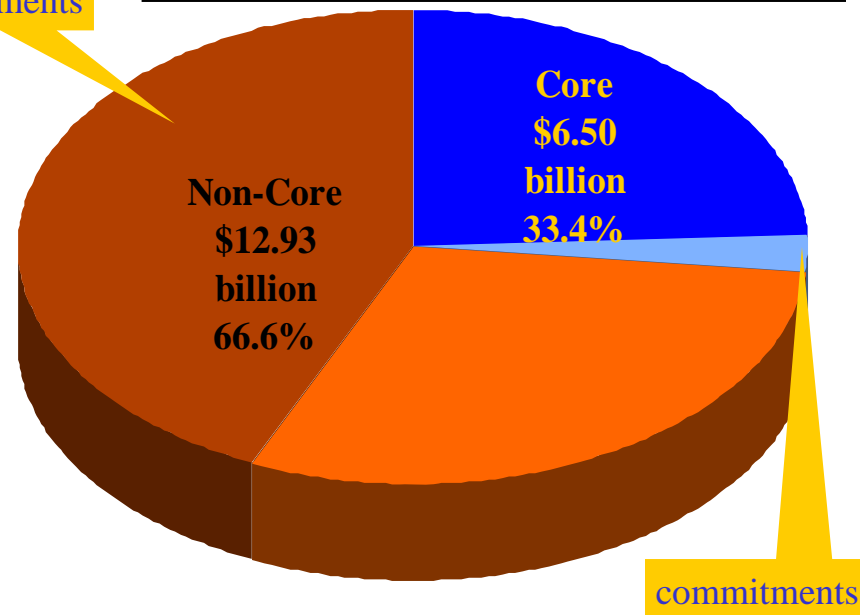
Total Fund Size (10-03-05): \$195.4 billion

**Net Asset Value (6-30-05)
Invested \$9.60 billion
(4.9% of Total Fund Size)**



**Net Asset Value (6-30-05) plus
Allocation/Commitments and
In Process \$19.43 billion
(9.9% of Total Fund Size)**

commitments

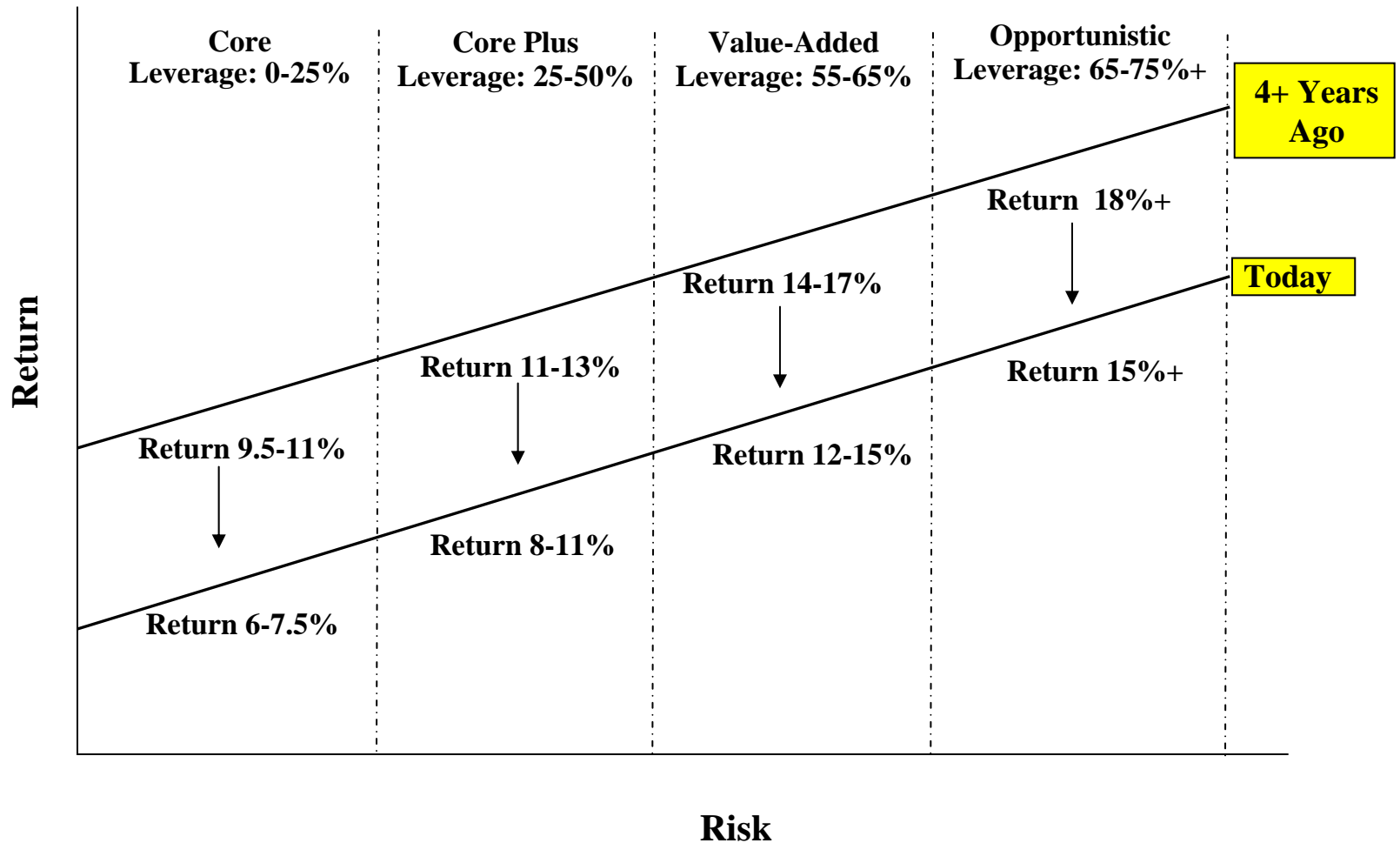


commitments

	Policy Range
Core	30% - 80%
Non-Core	20% - 70%

Real Estate Estimated Net Return Universe

(Net Returns Today vs. 4+ Years Ago--Returns have been trending down)



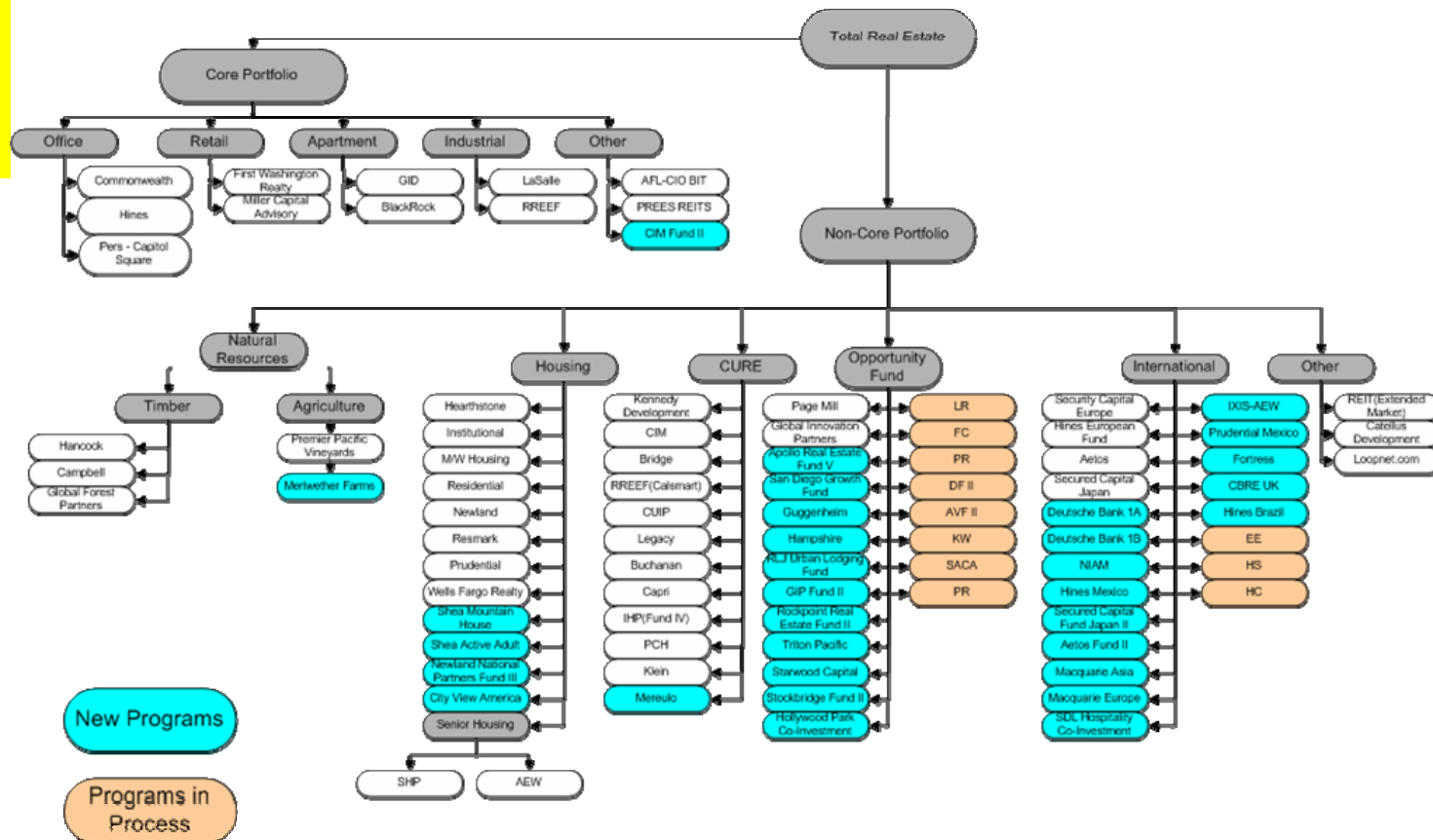


Portfolio Impact of Shifting from Core to Non-Core Higher Return/Risk Strategies

- **Increased Complexity** - Due to the higher volume of domestic and international programs to manage with varying business strategies.
- **Higher leveraged usage** - Non-Core Portfolios are higher return strategies which can use higher leverage.
- **Additional Risks** - Through expansion in international sectors, issues such as currency, political, legal, and taxation are other factors that must be addressed in each investment.
- **Additional benchmark requirements** – Many non-core investment areas have no existing industry benchmarks.
- **Increased data management needs** - Sizeable program growth in new areas, dictates increased data management needs particularly in the opportunistic and international areas.
- **Impact to Staffing and other Units** - The portfolio growth, will impact the real estate unit and staffing in other areas (i.e. performance measurement, legal, compliance, audits and consultant areas).

Partner/Program Portfolio Growth

Non-Core exceeds Core in complexity (76 Non-Core & 12 Core)



32 New Programs Added in the Past Year and a half and 11 In Process as of 9-29-05

Actual & Projected Real Estate Investments Relative to Policy Ranges (6/30/05)

	Actual	Actual Invested & Unfunded *	Actual + Unfunded + In Process **	Policy Range
Core	55.2%	35.5%	33.4%	30-80%
Office	8.0%	6.4%	6.0%	0-35%
Retail	10.2%	6.9%	6.5%	0-35%
Industrial	20.8%	10.9%	10.3%	0-35%
Apartment	13.5%	7.3%	6.8%	0-35%
REITS	2.7%	4.0%	3.8%	0-25% ¹
Core International				0-25%

Non-Core	44.8%	64.5%	66.6%	20-70%
CURE	7.9%	16.6%	15.6%	0-30%
Housing	15.6%	18.2%	17.1%	0-30%
International	3.9%	12.2%	14.7%	0-25%
Non-Core Securities	5.6%	3.0%	2.8%	0-25% ¹
Natural Resources	2.6%	2.4%	2.3%	0-15%
Opportunity Funds	6.0%	10.2%	12.3%	0-15%
Senior Housing	3.2%	1.9%	1.8%	0-15%

* Reflects actual investments + Pipeline + Committed & Unfunded Allocated dollars.

** Reflects actual investments + adjusted for Pipeline + Acquisitions/dispositions as noted from Investment Accounting for period ending 10/03/05 and sales of FW, GID and partial RREEF netted out.

¹ The 0-25% Policy Range is combined for both the Core and Non-Core REITS.

Source: CalPERS



Past Year Highlights: Accomplishments

- Achieved 51.4% (40.8% after fee) return for the year ending 6/30/05.
- Re-organized staff and established a spring fed pool of consultants to better meet the growth and shift of the Non-Core portfolio.
- Undertook over \$6 billion in gross portfolio core sales over the past year, thereby, locking in attractive returns.
- Expanded the Opportunistic and International Non-Core areas adding 25 new funds \$3.11 billion and considering another 11 in process.
- Participated in various energy, diversity and responsive contractor initiatives.



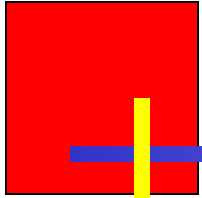
2005-2006 Challenges

- The portfolio growth from mainly a domestic portfolio to a diversified global portfolio has raised issues as noted in our earlier slide (Page 8) which will need to be addressed in the coming year.
- Must remain disciplined in finding investment opportunities that make economic sense given the expensive domestic market pricing environment.
- Maintain staff and further develop (train) our staff to meet the growing complexity within the real estate portfolio.
- Must improve our data management in the Opportunistic and International areas.
- Must maintain the "investor of choice" status by updating the policies, agreements and investment practices as needed.



2005-06 Initiatives

- Undertake a Strategic Review due to: 1) Shift from Core to Non-Core; 2) Increase in complexity; 3) Greater leverage in the Non-Core; and develop a Strategic Plan that will chart the course for years to come.
- Expand our database programs to assist in efficient tracking and Portfolio Management of our additional Non-Core areas (working with IT/or other means).
- Continue updating and/or consolidating our Real Estate Practices and/or Policies further addressing areas of currency and foreign country issues, Non-core benchmarks, as needed.
- Actively seek economically attractive market opportunities inclusive of portfolio and/or operating company purchases.
- Participate in Global REITs through third party managers.
- Possibly diversify selected sectors/portfolios by adding co-investors where CalPERS may have sizeable positions.
- Manage, develop and possibly expand staff to accommodate program growth.
- Actively manage our green initiative, diversity, and responsible contractor areas while adhering to our fiduciary duty.



- ADDENDUM

Total Debt Characteristics (CalPERS' share – 6/30/05)

<u>Sector</u>	<u>Outstanding \$ (in mils)</u>	<u>Floating %</u>	<u>Fixed %</u>	<u>WAC %</u>	<u>WAM Mos.</u>	<u>LTV %</u>
Core	\$ 4,021.7	11.2%	88.8%	6.0%	85	41.7%
Non-Core	\$ 6,479.0	58.3%	41.7%	4.5%	61	60.2%
Total	\$10,500.7	40.3%	59.7%	5.3%	70	51.8%

Source: Data collection from advisors for the period ended 6/30/05.

* Not all Non-Core programs produce a LTV ratio. On such programs, CalPERS picks up a Loan To Cost (LTC) which is at 68.4%.



Sector Profile - CURE

Business Strategy

Development/redevelopment of urban assets that benefit from improving trends in economic and demographic factors, and areas or product types that are currently under-supplied. In addition to targeting appropriate risk-adjusted returns, secondary benefits from investments are expected in such areas as affordable housing, urban revitalization, infrastructure utilization and other components of "smart growth".

Total Amount Allocated	\$ 3.04 Billion
Policy Range	0-30%
Related Policy	California Urban Real Estate Equity Real Estate
Actual Amount Funded	\$ 762.1 Million
Geographical Region	California focus
Return Expectation	13-20%
Leverage Level Ranges	50-80%

CURE Program and Partner Allocation (6/30/05)

CURE Program
Partner Allocation
As of June 30, 2005

<u>Fund/Partner Name</u>	<u>Actual Invested (millions)</u>	<u>Actual Leverage (millions)</u>	<u>Remaining Unfunded Allocation (millions)</u>	<u>Business Strategy</u>	<u>Primary Geographic Areas</u>
KAREC	43.0	-	107.0	Office/R & D, Industrial, Apts, Hotels	California
CIM	180.8	245.6	224.2	Mixed-use development	Nationwide
Bridge	32.6	83.5	67.4	Market-Rate Housing, Mixed-Use	Bay Area, CA
CalSmart	91.1	156.3	373.9	Residential	California Focus
Buchanan	75.0	83.5	275.0	Multi-family, Industrial, Office, Retail	California
Capri	29.6	-	105.4	Multi-family	California
IHP IV	7.8	9.3	32.2	Income Producing/For Sale residential	California
Pacific CityHome	54.5	80.2	145.5	For-sale housing (Median or Below)	California
KSC	1.8	-	48.2	Affordable Multifamily	California
CUIP	130.6	1,147.0	619.4	Commerical, Residential, Mixed-Use	Nationwide
Legacy	11.3	-	228.7	Affordable Multifamily	California
Mereulo Group	104.0	-	46.0	Acquisition and Development	L.A. Region
Total	\$ 762.1	\$ 1,805.4	\$ 2,272.9		



Sector Profile – NATURAL RESOURCES

Business Strategy

Timber – To invest in a diversified, quality portfolio of timber properties that utilize sustainable yield methodologies throughout the United States and some international geographies.

Agricultural Land – To develop high quality vineyards in California, Washington and Oregon for the fine wine segments of the industry.

Sector	Timber	Agricultural Land
Total Amount Allocated	\$245	\$200
Policy Allocation Range	0-15% ¹	0-15% ¹
Related Policy	Timber Real Estate	Agricultural Land Real Estate Investment
Actual Amount Funded	\$138.0	\$110.9
Geographical Location	U.S. Domestic & International	California, Oregon and Washington.
Return Expectation	8% +	12% +
Leverage Level	25%	35%

¹ The Timber and Agriculture Policy Range is a combined 0-15% for the Natural Resources Sector.

Sector Itemization – NATURAL RESOURCES

<u>Fund/Partner Name</u>	<u>\$ Allocated (millions)</u>	<u>Actual Invested (millions)</u>	<u>Remaining Amount</u>	<u>Geographic areas</u>	<u>Max. Leverage Levels</u>	<u>Projected Returns</u>
Great Eastern Timber Co./ Hancock Natural Resource Group	\$ 0.0	\$ 26.2	-26.2	S & NE US	25%	8% +
Lincoln Timber Company/ Campbell Group	\$ 75.0	\$ 0.6	74.4	Pacific NW	25%	8%+
Sylvanus LLC/ Global Forest Partners	\$ 170.0	\$ 111.2	58.8	Brazil, Chile, Australia New Zealand	25%	8%+
Meriwether Farms	\$ 100.0	\$ 40.1	59.9	Washington & Oregon	40%	12%
Pacific Vineyard Partners LLC/ Premier Pacific Vineyards	\$ 100.0	\$ 70.8	29.2	California, Washington, Oregon	35%	12%+
Total	\$445.0	\$248.9	196.1			



Sector Profile - HOUSING

Business Strategy

National single-family residential development and construction, including land development.

Total Amount Allocated	\$4.57 Billion
Policy Range	0-30% of Total Equity Real Estate
Related Policy	Single Family Housing
Actual Amount Funded	\$1.49 Billion
Geographical Region	National
Return Expectation	20% +
Leverage Level	60%

Sector Itemization – HOUSING

Fund/Partner Name	\$ Allocated (millions)	Actual Invested (millions)	Remaining Amount	Business Strategy	Geographic areas	Max. Leverage Levels	Projected Returns
Hearthstone	800.0	182.6	617.4	Single Family Housing	National	60%	21%
IHP	603.1	352.6	250.5	Single Family Housing	National	60%	30%
M/W Housing	550.0	121.1	428.9	Single Family Housing	National	60%	24%
Newland	905.0	509.6	395.4	Land Development	National	60%	18%
Resmark	550.0	111.3	438.7	Single Family Housing	National	60%	20%
RREP	125.0	9.1	115.9	Single Family Housing	National	60%	20%
Shea Homes	820.0	126.8	693.2	Single Family Housing	National	60%	20%
Wells Fargo	120.0	79.4	40.6	Single Family Housing	National	60%	21%
City View America	100.0	-	100.0	Single Family Housing	National	60%	18%
TOTAL	4,573.1	1,492.5	3,080.6				



Sector Profile - OPPORTUNITY FUNDS

Business Strategy

To make medium to highly leveraged stabilized, value-added, development or capital structure real estate plays in domestic or international real estate, in fund investments that maximize returns while providing investment exposure in select niches that compliment our overall real estate portfolio.

Total Amount allocated	\$ 1.86 Billion
Policy Range	0-15%
Related Policy	Equity Real Estate
Actual Amount Invested	\$ 565.7 million
Geographical Region	Global
Return Expectation (After Fee Basis)	15-20%
Leverage Level Ranges	70-80% (Generally)

Sector Itemization - OPPORTUNITY FUND

<u>Fund/Partner Name</u>	<u>\$ Allocated (millions)</u>	<u>Actual Invested (millions)</u>	<u>Remaining Amount</u>	<u>Business Strategy</u>	<u>Geographic areas</u>	<u>Max. Leverage Levels</u>	<u>Projected Returns</u>
Guggenheim Structured Real Estate	50.0	22.2	27.8	Mezzanine debt investments in commercial real estate.	U.S. and Other	80%	15%
Hampshire	50.0	11.7	38.3	Purchase of "c" and "b" industrial/office properties in New York and New Jersey supply constrained markets, releasing and repositioning the assets.	U.S.	65%	19%
PageMill/Divco	175.0	9.4	165.6	Purchase distressed properties in U.S. technology markets.	U.S.	60%	16%
Rockpoint Real Estate Fund II	50.0	0.0	50.0	Mix of primarily domestic investments in moderately distressed real estate assets in eastern and western U.S. and foreign investments in selective European and Asian markets.	Asia, Europe, U.S.	75%	15-17%
Global Innovation (GI) Partners	500.0	517.8	-17.8	The intersection of real estate and technology (e.g. technology intensive real estate, or entity investments in companies that service real estate sector).	U.S. and Europe	65%	20%
GI Partners Fund II	500.0	0.0	500.0	Primarily entity investments in real-estate intensive businesses.	U.S. and Europe	65%	19%

Sector Itemization - OPPORTUNITY FUND

<u>Fund/Partner Name</u>	<u>\$ Allocated (millions)</u>	<u>Actual Invested (millions)</u>	<u>Remaining Amount</u>	<u>Business Strategy</u>	<u>Geographic areas</u>	<u>Max. Leverage Levels</u>	<u>Projected Returns</u>
San Diego Smart Growth Fund	60.0	0.0	60.0	Invest in the development of residential for-sale housing and rental housing, mixed use real estate developments, and commercial properties in San Diego County	U.S.	20%	14%
Stockbridge Fund II	50.0	0.0	50.0	US real estate with complexities, value add focused on mixed use, complex ownership structures, entertainment or life science, housing.	U.S.	65%	16%
Hollywood Park	100.0	0.0	100.0	Redevelopment of 238 acre race track to mixed use: residential, retail, and hotel.	U.S.	65%	17%
Triton Pacific	50.0	0.0	50.0	Joint Venture with local real estate operators to acquire properties that can be repositioned.	U.S.	75%	17%
RLJ Urban Lodging Fund	25.0	4.6	20.4	Urban lodging - Limited Service	US	65%	16%
Starwood Capital	200.0	0.0	200.0	Opportunistic lodging strategy, including portion of SDL.	Global	80%	20%
Apollo RE Inv Fund V	50.0	0.0	50.0	Opportunistic multi-use re-development.	US	80%	16%
GRAND TOTAL	\$ 1,860.0	\$ 565.7	\$ 1,294.3				

Source: Data collection from Partners as of 6/30/05. Produced by CalPERS' Staff.



Sector Profile - INTERNATIONAL

Business Strategy	To make medium to highly leveraged global value added and development investments to maximize returns.
Total Amount allocated	\$ 2.23 Billion
Policy Range	0-25%
Related Policy	International Equity Real Estate
Actual Amount Funded	\$378.2 Million
Geographical Region	Global (Asia, Europe, North America & Latin America)
Return Expectation	15-20%
Leverage Level Ranges	50-100% (Generally)

Sector Itemization -INTERNATIONAL

<u>Fund/Partner Name</u>	<u>\$ Allocated (millions)</u>	<u>Actual Invested (millions)</u>	<u>Remaining Amount</u>	<u>Business Strategy</u>	<u>Geographic areas</u>	<u>Max. Leverage Levels</u>	<u>Projected Returns</u>
Hines European	90.0	0.0	90.0	Develop or redevelop office projects using 100% financing and then sell at or before construction.	Europe	100%	15%
NIAM	83.0	8.0	75.0	Focus on narrowly marketed transactions. Create value through intensive asset management and by pursuing multiple exit strategies.	Europe	65%	16%
IXIS AEW	112.4	12.4	100.0	Corporate portfolio divestitures, sale lease back opportunities and private debt opportunities	Europe	65%	16%
Prudential Mexico	150.0	139.6	10.4	Develop and acquire For Sale Housing	Mexico	0%	32%
Deutsche Bank 1A	150.0	46.6	103.4	Acquire/develop assets (loans/hard assets).	Japan, Asia, Europe, U.S., Mexico, and Other	65%	18%
Deutsche Bank 1B	75.0	30.8	44.2	Acquire/develop assets (loans/hard assets).	Asia, Europe, U.S.	75%	18%
Security Capital	25.0	2.8	22.2	Purchase stabilized office, industrial, retail, self-storage, and operating companies.	Europe	50%	19%
Hines Brazil	95.0	0.0	95.0	Development of Office, Industrial, Retail and Low Income Residential.	Brazil	60%	20%
Hines Mexico	95.0	0.0	95.0	Development of Retail & Residential.	Mexico	60%	20%
Fortress Residential Investment Deutschland L.P.	250.0	0.0	250.0	German residential property.	Europe	No Restriction	20%

Sector Itemization -INTERNATIONAL

<u>Fund/Partner Name</u>	<u>\$ Allocated (millions)</u>	<u>Actual Invested (millions)</u>	<u>Remaining Amount</u>	<u>Business Strategy</u>	<u>Geographic areas</u>	<u>Max. Leverage Levels</u>	<u>Projected Returns</u>
Secured Capital Fund I	85.0	77.2	7.8	Hard asset strategy predominantly focused on the residential (multifamily) sector with some exposure to select office and retail/mixed use properties located in Tokyo and other large cities in Japan.	Japan	75%	17% - 20%
Secured Capital Fund II	119.0	0.0	119.0	Hard asset strategy predominantly focused on the residential (multifamily) sector with some exposure to select office and retail/mixed use properties located in Tokyo and other large cities in Japan.	Japan	75%	17% - 20%
Aetos Capital Asia I	105.0	60.8	44.2	Purchase distressed debt and distressed assets in Japan. Focus on Office and mixed-use property types.	Japan	85%	20.0%
Aetos Capital Asia II	400.0	0.0	400.0	Purchase distressed debt and distressed assets in Japan. Focus on Office and mixed-use property types.	Japan and Asia	85%	20.0%

Sector Itemization -INTERNATIONAL

<u>Fund/Partner Name</u>	<u>\$ Allocated (millions)</u>	<u>Actual Invested (millions)</u>	<u>Remaining Amount</u>	<u>Business Strategy</u>	<u>Geographic areas</u>	<u>Max. Leverage Levels</u>	<u>Projected Returns</u>
MGP Asia Fund II	100.0	0.0	100.0	Development and redevelopment projects, real estate operating companies, mortgage loans and mezzanine finance for real estate. The fund will invest in various real estate sectors.	Japan and Asia	70%	20%
MGP Europe Fund II	100.0	0.0	100.0	Development and redevelopment projects, real estate operating companies, mortgage loans and mezzanine finance for real estate. The fund will invest in various real estate sectors.	Europe	75%	17%
CBRE/UK	85.5	0.0	85.5	Source deals through in-house brokerage network.	United Kingdom	65%	21%
SDL Hospitality Co-investment Fund	110.0	0.0	110.0	Luxury and budget lodging, renovation, rehabilitation and repositioning	Europe	80%	20%
GRAND TOTAL	\$2,229.9	\$ 378.2	\$1,851.7				



Sector Profile - SENIOR HOUSING

Business Strategy

To invest in a diversified, quality portfolio of independent living, assisted living and continuing care retirement communities (CCRC) properties throughout the United States.

Total Amount Allocated	\$350 Million
Policy Allocation Range	0-15%
Related Policy	Senior Housing
Actual Amount Funded	\$311 Million
Geographical Region	Major urban and suburban markets throughout the United States
Return Expectation	12%+ IRR
Leverage Level	Maximum 65%

Sector Itemization – SENIOR HOUSING

Fund/Partner Name	\$ Allocated (millions)	Actual Invested (millions)	Remaining Amount	Geographic areas	Max. Leverage Levels	Projected Returns
AEW Senior Housing Co. LLC/ AEW Capital Mgmt	\$ 225.0	\$ 213.4	\$ 11.6	various - US	65%	12% +
SHP Senior Housing Fund/Shattuck Hammond Partners	\$ 125.0	\$ 97.6	\$ 27.4	Florida	65%	12% +
To tal	\$ 350.0	\$ 311.0	\$ 39.0			



Sector Profile - REITS

Business Strategy

To create a diversified liquid portfolio of real estate securities to provide the overall real estate portfolio with exposure to real estate segments that are not available through the direct or private market.

Total Amount allocated

\$431.5 Million

Related Policy

Enhanced Core Index Public Real Estate Equity Securities
Extended Market Public Real Estate Equity Securities

Actual Amount Funded

\$431.5 Million

Geographical Region

Global

Return Expectation

15%

Leverage Level

0%

Sector Itemization – REITS

Fund/Partner	\$ Allocated	Actual Invested	Remaining	Business	Geographic	Max. Leverage	Projected
<u>Name</u>	<u>(millions)</u>	<u>(millions)</u>	<u>Amount</u>	<u>Strategy</u>	<u>areas</u>	<u>Levels</u>	<u>Returns</u>
Enhanced Core PREES	\$ 112.4	\$ 112.4	\$ 0.0	To invest in larger public real estate securities with pure exposure to the core asset classes.	Global	0%	15%
Extended Market PREES	\$ 319.1	\$ 319.1	\$ 0.0	To invest in larger public real estate securities an all sectors included in the Wilshire Real Estate Securities Index.	Global	0%	15%
TOTAL	\$ 431.5	\$ 431.5	\$ 0.0				